

ORDINANCE NO. 200/- 0/

ORDINANCE AUTHORIZING WARRICK COUNTY, INDIANA TO
ISSUE ITS "WARRICK COUNTY, INDIANA
ADJUSTABLE RATE MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2001
(VILLAGE COMMUNITY PARTNERS V, L.P. -- SPRINGVIEW APARTMENTS)"
AND APPROVING AND AUTHORIZING OTHER ACTION IN RESPECT THERETO

WHEREAS, the Warrick County Economic Development Commission, after holding a public hearing, adopted a resolution on April ~~30~~³⁰, 2001, which Resolution has been transmitted hereto, finding that the refunding of bonds previously issued to finance economic development facilities of Village Community Partners V, L.P. complies with the purposes and provisions of I.C. 36-7-11.9 and -12 and I.C. 5-1-5, and that such financing will be of benefit to the health and welfare of Warrick County and its citizens; and

WHEREAS, the Warrick County Economic Development Commission's Resolution approves and recommends the adoption of this form of Ordinance by this County Council and the Resolution approves the forms of and has transmitted for approval by the County Council the Loan Agreement; the Trust Indenture; the Bond Purchase Agreement; the Amended and Restated Land Use Restriction Agreement; and the Official Statement; now therefore,

BE IT ORDAINED BY THE COUNTY COUNCIL OF WARRICK COUNTY, INDIANA
THAT:

Section 1. It is hereby found that the refunding of the Warrick County, Indiana Adjustable Rate Multifamily Housing Revenue Bonds, Series 1994 (Village Community Partners V, L.P. Project) (the "Prior Bonds"), which were issued to finance economic development facilities, all as referred to in the Loan Agreement (the "Loan Agreement") approved by the Warrick County

Economic Development Commission and presented to this County Council, the issuance and sale of the Warrick County, Indiana Adjustable Rate Multifamily Housing Revenue Bonds, Series 2001 (Village Community Partners V, L.P. -- Springview Apartments) (the "Bonds"), the loan of the proceeds thereof to Village Community Partners V, L.P. (the "Borrower") for the refunding of the Prior Bonds, the payment of the Bonds by the Borrower as set forth in the Loan Agreement, and the securing of said Bonds under the Trust Indenture, complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and I.C. 5-1-5 and will be of benefit to the health and welfare of Warrick County and its citizens.

Section 2. The financing consists of the refunding of the Prior Bonds, which were issued to finance the acquisition and construction of a multifamily rental housing facility, located in Warrick County, known as Springview Apartments.

Section 3. The substantially final forms of the Loan Agreement; the Trust Indenture; the Bond Purchase Agreement; the Amended and Restated Land Use Restriction Agreement; and the Official Statement approved by the Warrick County Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-11.9 and 12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the County Council and kept on file by the Auditor. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Auditor for public inspection.

Section 4. Warrick County shall issue its Bonds in an amount not to exceed Three Million Nine Hundred Thousand Dollars (\$3,900,000) and maturing no later than October 1, 2034. Said Bonds are to be issued for the purpose of procuring funds to pay the costs of refunding the Prior

Bonds, as more particularly set out in the Trust Indenture and the Loan Agreement, incorporated herein by reference, which Bonds will be payable as to principal, premium, if any, and interest from the loan payments made by the Borrower under the Loan Agreement or as otherwise provided in the above described Trust Indenture. The Bonds shall be issued in fully registered form in denominations of \$100,000 or integral multiples of \$5,000 in excess thereof, and shall be redeemable as provided in the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America at the principal office of the Trustee (as defined in the Trust Indenture) or its successor in trust or by check mailed or delivered to the registered owners as provided in the Trust Indenture. The Bonds shall never constitute a general obligation of, or a charge against the general credit of Warrick County, nor are the Bonds payable in any manner from revenues raised by taxation.

Section 5. The County Commissioners and the Auditor are authorized and directed to sell the Bonds to the original purchasers thereof at the price of not lower than 100% of the principal amount thereof. The Bonds shall bear interest at the rate or rates set forth in the Trust Indenture, and initially shall bear interest at a variable rate, such rate not to exceed 8.50% per annum.

Section 6. The County Commissioners and the Auditor are authorized and directed to execute, attest, affix or imprint by any means the County seal to the documents constituting the Financing Agreement approved herein on behalf of the County and any other document or certificates which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein. The County Commissioners and the Auditor are hereby expressly authorized to deem the Official Statement relating to issuance of the Bonds as final and the distribution of the Official Statement is hereby approved. The County

Commissioners and the Auditor are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of counsel to the County; it being the express understanding of this County Council that the Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of any modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of or term of the Bonds as approved by the County Council by this Ordinance without further consideration by the County Council. The signatures of the County Commissioners and the Auditor on the Bonds may be either manual or facsimile signatures. The Auditor is authorized to arrange for delivery of the Bonds to the Trustee named in the Trust Indenture, and payment for the Bonds will be made to the Trustee named in the Trust Indenture and after such payment, the Bonds will be delivered by the Trustee to the purchasers thereof. The County Commissioners and the Auditor shall execute and the Auditor shall deliver the Bonds to the Trustee within one hundred eighty (180) days of the adoption of this Ordinance. The Bonds shall be originally dated as of the date of their delivery.

Section 7. The provisions of this Ordinance and the Trust Indenture securing the Bonds shall constitute a contract binding between Warrick County, Indiana, and the holders of the Bonds, and after the issuance of said Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said Bonds or the interest thereon remains unpaid.

Section 8. This Ordinance shall be in full force and effect from and after its passage.

Greg Richmond

President
Warrick County Council

Attest:

Richard L. Kitmiller

Auditor

Date May 3, 2001.